

U. S. NEEDS EUROPE AS BIG CUSTOMER

National City Bank Declares Considerable Trade Slump Would Be Serious.

This country is not independent of Europe, and it would be a very serious matter to have purchases from the United States from that source decline to a considerable degree, says a monthly bulletin issued by the National City Bank.

Conditions in this country are favorable to a continuing volume of business practically to the limit of our labor supply and transportation facilities, it declares, so long as foreign markets will take the quantities of our products, particularly farm products, that have been moving out in the past year.

The doubts that have been expressed about the maintenance of our exports to Europe have been related to the ability of Europe to find means of payment, it was taken for granted that the heavy trade balance would have to be settled in some manner, probably to a great extent by loans or grants of credits of some kind, and it was considered doubtful whether they would be provided in this country.

It will not do to simply say that Europe must have the usual quantities of our products. Undoubtedly they are needed, but they will not be taken unless settlement can be made in some way.

"We expect to see Europe buy largely of our grain, meats and other products throughout this crop year, although restricting purchases as much as possible. It is important, however, for us to realize that the situation is not normal in the sense that our foreign trade is in balance and can go on in the present way indefinitely. The fact is that our exports have been financed by extraordinary means."

Average Bond Prices

Table with columns: Wednesday, November 1, 1922. Bond types: 10 Yrs, 15 Yrs, 20 Yrs, 25 Yrs, 30 Yrs, 40 Yrs, 50 Yrs, 60 Yrs, 70 Yrs, 80 Yrs, 90 Yrs, 100 Yrs.

BOND NEWS AND NOTES.

The bond market was devoid of any special feature yesterday, although transactions showed a substantial increase over Tuesday. Liberty's changed hands in large volume, but price changes in that group were slight, less than 10 cents in most cases.

A new issue of \$75,000,000 of 6 per cent equipment trust notes, series B, of the Central Vermont Railway is being offered at prices to yield from 6 to 6 7/8 per cent by Plympton, Gardner & Co. and Paine, Webber & Co.

The Consumers Power Company has called for redemption on January 1, 1923, its general and refunding bonds, series A and B, at 103 1/2 and 105 and interest respectively.

BONDS IN STOCK EXCHANGE

Table with columns: Wednesday, November 1, 1922. Day's sales, Year to date, Range of U. S. Government Bonds (Closing, Bid, Asked, Yield, etc.), Foreign (Argentina, Brazil, etc.), Domestic (U.S. Gov. Bonds, etc.).

Table with columns: Foreign (Argentina, Brazil, Chile, Colombia, etc.), Domestic (U.S. Gov. Bonds, etc.).

Table with columns: Domestic (U.S. Gov. Bonds, etc.), Foreign (U.S. Gov. Bonds, etc.).

Table with columns: Domestic (U.S. Gov. Bonds, etc.), Foreign (U.S. Gov. Bonds, etc.).

BIG EXPORTS LIFT COTTON \$1 A BALE

Related Buying Follows Greatly Increased Movement From American Ports.

A related buying movement on the part of prominent bull interests and mills lifted yesterday's cotton market about 11 to 20 points over Tuesday's final bids after it had dropped some 25 to 40 points net lower in the earlier business.

One of the most important factors contributing to the rally was the greatly increased export movement of cotton from American ports. Yesterday's total of 124,142 bales was far the greatest in a long time and brought exports for the season to date to 1,444,363 bales, compared with 1,792,928 bales to the same date a year ago.

The market headed downward in early dealings chiefly because the bear element took advantage of a temporarily weakened technical position. The holiday in New Orleans sent increased Southern sales to the local ring which added bears.

The local spot market was quoted 15 points higher at 24 1/2 cents for middling. Range of prices: Nov. High, Low, Close, etc.

Table with columns: Month, Year, Bid, Asked, Yield. Includes categories like U. S. Gov. Bonds, etc.

U. S. CERTIFICATES AND NOTES.

Table with columns: Month, Year, Bid, Asked, Yield. Includes categories like U. S. Gov. Bonds, etc.

FOREIGN INTEREST BONDS.

Table with columns: Country, Bid, Asked, Yield. Includes Argentina, Brazil, Chile, Colombia, etc.

SHORT TERM NOTES.

Table with columns: Country, Bid, Asked, Yield. Includes Argentina, Brazil, Chile, Colombia, etc.

MISCELLANEOUS STOCKS.

Table with columns: Company Name, Bid, Asked, Yield. Includes Amal Lth, Am Paper, etc.

UNITED STATES FEE-WAR BONDS.

Table with columns: Bid, Asked, Yield. Includes U. S. Gov. Bonds, etc.

STOCK EXCHANGE TRANSACTIONS.

Table with columns: High, Low, Closing, Divs., Sales, etc. Includes various stock transactions.

36 Pages of Useful Bond Information. THE experienced as well as the beginner bond buyer will find it valuable to have at hand a copy of our booklet, "BONDS—Questions Answered; Terms Defined."

This book provides a digest of information which might otherwise be gained only from broad experience or wide reading concerned with investments. It is indexed for ready reference and covers questions which long observation has shown most frequently present themselves to investors when selecting or handling their bond investments.

We shall welcome the opportunity to place this booklet in the hands of any one to whom it may be useful. Write for Booklet ND-25

HALSEY, STUART & CO. INCORPORATED. 14 Wall Street, New York. Phone Rector 6340. CHICAGO, DETROIT, NEW YORK, MILWAUKEE, PHILADELPHIA, MINNEAPOLIS, BOSTON, ST. LOUIS.

COFFEE. Range of prices: Nov. High, Low, Close, etc. Includes categories like U. S. Gov. Bonds, etc.

To the Holders of the Common and Preferred Stock of the Mexican Petroleum Company, Ltd. OF DELAWARE. In accordance with resolution adopted by the Board of Directors of this Company, an offer is hereby made as follows:

(1) For each share of Common Stock of the Mexican Petroleum Company, Ltd., of Delaware, deposited for transfer to the undersigned company as hereinafter provided, there will be issued 2 1/2 shares of the Class B Common stock of the Pan American Petroleum & Transport Company.

(2) For each share of Preferred stock of the Mexican Petroleum Company, Ltd., of Delaware, similarly deposited, there will be issued 1 1/2 shares Class B Common stock of the Pan American Petroleum & Transport Company.

Attention is called to the fact that as a result of the exchange proposed above, a holder of Common stock of the Mexican Petroleum Company, Ltd., of Delaware, now receiving \$12 annually in dividends on each share, will obtain an amount of Pan American Petroleum & Transport Company Class B Common stock on which the total return at the present dividend rate figures \$25 per annum, or an increased dividend earning of \$13 per share.

Huntington Jackson & Co. Railroad Bonds. 43 Exchange Place, New York. Sealed bids are requested by the city of Hartford, Conn., on Nov. 4, 1922, for \$1,311,137 of its 4 1/2 per cent, semi-annual paying bonds.

MOODY'S Railroad Rating Book for 1922. THIS NEW VOLUME, just off the press, should prove the most notable publication on railroad investments ever issued.

This standard rating book on railroad securities, is one of the series of our four Rating Books, the other volumes covering Industrials, Public Utilities and Government securities. All of the 1922 editions are now ready for delivery.

MOODY'S INVESTORS SERVICE. 35 Nassau Street, New York City. BOSTON, PHILADELPHIA, CHICAGO, LOS ANGELES.

Is it Timely to Exchange Long Term for Short Term Bonds? We have just prepared an interesting circular which discusses at length Short Term vs. Long Term Standard Investment Bonds.

Reynolds Fish & Co. Members New York Stock Exchange. 15 Broad Street, New York. Telephone Hanover 7383.

Mortgage Bonds Yielding 6% for 10 Years. These Bonds are secured by First Mortgages on City real estate averaging less than 40% of the appraised values.

THE MORTGAGE-BOND COMPANY OF NEW YORK. GEORGE A. MURD, President. 55 Liberty Street, New York. Besides being secured by first mortgages, they are the direct obligation of The Mortgage-Bond Company of New York, with Capital, Surplus and Profits of \$2,900,000.

Continued on Following Page.